# PRUDENCE - BONDS

If You Can!

First, Prudence-Bonds are secured by underlying first mortgages on selected income-producing proper-

Second, these properties are selected by lifetime experts in New York real estate.

Third, we issue bonds against a first mortgage only when the building is actually built.

Fourth, we lend conservatively and through amortization have large equities all the time.

Fifth, we guarantee with every dollar of our resources every dollar of your resources that you invest in Prudence-Bonds.

There are other exclusive features in Prudence-Bonds, but suppose you try to punch holes in these for

If you can't do it, send for us, and if you can do it, send for us, because we want to know about it.

American Ship

& Commerce

With the tremendous shortage

**HUGHES & DIER** 

42 New St., New York

Telephone Broad 5140

Fifth Avenue Office

67 W. 135th St. Tel. Harlem 5651 Philadelphia, 1435 Wainut Street

809 Fifth Ave. Tel. Vander Harlem Office Tel. Ha

WE PAY THE 4% NORMAL FEDERAL INCOME TAX

#### REALTY ASSOCIATES INVESTMENT CORPORATION

31 Nassau St., New York Phone Rector 2181 162 Remsen St., Brooklyn Phone Main 6480

PRUDENCE-BONDS ARE ISSUED IN DE-GUARANTY TRUST COMPANY OF NEW YORK Trustee of This Issue.

#### BANK STATEMENTS REPORT OF THE CONDITION OF THE CENTRAL UNION TRUST COMPANY

Stock and bond investments, viz.
Public securities \$21,343,930.04
Frivate securities 20,724,771.83
Real estate owned 1,733,764.00
Leans and discounts secured by bond and mortgage, deed or other real estate collaters!
Leans and discounts secured 1,733,764.00

84,682,415.05

\$9,079,171.85

States
the from The Federal Reserve Bank of New York
less offects
unstomers liability on acceptanes (see habilities,
per control 26,889,645.93 istomers' liabilities ceptances (see per contra)....

10,550,781.95 2,753,180.00

above date. \$1,416,849.93 . trusts se-cured .... 159,119.15 Total .....\$253,969,885.91

LIABILITIES Capital stock .......... \$12,500,000.00 plus: arplus fund.\$15,000,000.00 h divided profits .... 2,521,936.01

Deposits:
Preferred, as follows:
Due New York
State Savings Banks \$3,733,435.20
Other deposits due
as executor, administrator,
guardiam,
receiver,
trustee,
committee

or deposior depositatry
Deposits by
the State of
New York.
Deposits by
the Superintendent
of Banks
of State of 4,722,361.47 340,000.00

of Banks
of State of
New York
Other deposits
secured by
a piedge of
As follows:
Deposits subJect to
check ....182,429,534.06
Time deposits, ceriifi oa ues
and other
de po site,
the payment jegally
be required
within thiryir days...
Demand certificates of
deposit ....
LT92,268.45

tificates of deposit . 1,792,208.48 Cashiers checks outstand in s. in cluding similar checks of other other companies, banks and bankers . 12,335,132.59

400,151.48

THE FIRST NATIONAL BANK OF Mount Carroll, lecated at Mount Carroll, in the State of Illinois, is closing its at less that of like State of Illinois, is closing its at less all nots holders and other creditors of the association are therefore hereby notited to Present the notes and other claims less kind—best reached through The Estimates.

WILDET, President.

Phone Beekman 3000.—Advt.

## **July Cotton Again** Higher, With New

Spot Month Is Nearly Six Cents a Pound Above the Low Level of First Notice Day, Late in June

scattering demand for July was plied, presumably by interests hold-the bulk of the remaining contracts, supplied, presumably by interests holding the bulk of the remaining contracts, and the July sellers in some instances were rebuying in October at the big discounts. There was also trade buying of the earlier new crop deliveries and a considerable demand from wire

and a considerable demand from wire houses with Southern connections.

The Census report showing domestic mill consumption of 555,521 bales for the month of June, against 474,330 for the same month last year, was considered satisfactory in view of all the talk of mill curtailment, and predictions of increased business activity in the autumn may have contributed to the advance. So far this month about 9,800 bales have been tendered on July contracts and over 3,000 bales have been inspected, but the large Southern spot firms which were said to be stopping the bulk of the notices have been shipping cotton out, and the certificated stock is now smaller than it was on stock is now smaller than it was on

July 1.

Merchants arriving here from the Southwest say that they expect a heavy August movement, and it is reported that a Houston exporter has already bought 120 bales of new crop cotton, which he is offering for July shipment. The early cotton, however, is of the beter grades, which are comparatively scarce in the old crop stock. Southern spot markets as officially reported were unchanged to 50 points higher.

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The local market for spot cotton was steady and 100 points higher at 42c; no sales were reported.

The range of prices follows:

Tuesday's Copen. High. Low. Close Close July 40.75 41.35 40.75 41.35 0.063.10 36.57 8cpt. 35.50 35.50 35.50 35.50 35.00 33.10 36.57 8cpt. 35.50 35.

FINANCIAL MEETINGS

To the Common Stockholders of SOUTH PORTO RICO SUGAR COMPANY:

At their special meeting held in Jersey-City on July 1st, 1920, the stockholders approved and ratified the proposed increase of the common stock of this Company to \$12,500,000, and the appropriate amendment of its Amended Certificate of Incorporation: the certificate required by law to effectuate such increase of stock has been filed in the office of the Secretary of State of New Jersey.

At the meeting of the Board adopted resolutions providing for the Hoard of Directors held this day, the Board adopted resolutions providing for the transfer from "Reserve for Working Capital and Improvements" account to "Common Capital' Stock" account of \$5,502,800 (in order to capitalize a part of the earnings of the Company invested in the La Romana Sugarfactory and other improvements and development) and the full payment of \$6,028 shares of the new common stock thereby. The Board also adopted resolutions providing for the distribution of said \$6,028 shares of new common stock (full-paid and non-assessable) to the common stockholders, pro \$242 (one share of new stock for each share now cutstanding), such distribution to be made on August \$th, 1920, sto common stockholders of record on July \$4th, 1920.

Certificates for this new stock will be madled to stockholders on or about August \$th, 1920, and said stock will carry dividends for the current quarter, beginning July 1st, 1920, and ending September 30th, 1920.

Application will be made for the listing of this new stock on the New York Stock SOUTH PORTO RICO SUGAR COMPANY:

Application will be made for the listing of this new stock on the New York Stock Exchange.

The common stock transfer books will not be closed.

By order of the Board of Directora.

F. M. WELTY, Treasurer. NOTICE OF A SPECIAL MEETING

of the STOCKHOLDERS OF MARVIS MACHIN-

STOCKHOLDERS OF MARVIS MACHIN-ERY COMPANY, INC.

A Special Mesting of the Stockholders of the Marvis Machinery Company, Inc., will be held at the office of Walter Jeffreys Carlin, No. 2 Rector Street, in the City of New York, Borough of Manhattan, County and State of New York, Aug. 8, 1920, at 3 o'clock in the afternoon of said day, for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the Company at a Special Meeting held on the 12th day of April, 1920, by which said resolution the Board of Directors in their opinion they deem it advisable that the corporation be forthwith dissolved. orthwith dissolved.

By order of the Board of Directors.

(Signed) DAVID M. MAHOOD.

Dated New York City, July 1, 1920.

NOTICE is hereby given that a special mesting of the stockholders of BRISTOL TRADING CORPORATION will be held at Room 672, No. 33 Nassau Street, Borough of Manhaitan, City of New York, on the 3d day of August, 1920, at 12 o'clock moon, for the purpose of voting on a proposition that the corporation be dissolved forthwith.

E. G. BUDINGTON,

Secretary.

# Crop Prices Firm

tice Day, Late in June

The continued strength of the July position, combined with the failure of bearish crop news to stimulate any aggressive selling, led to active covering in the cotton market late yesterday. Of the new crop positions October, which will be the next active contract to mature when July is out of the way, was relatively active and firm, selling up from 33.35c to 34.10c, or 73 points net higher.

Additional July notices, estimated at 2.200 bales, were reported, but made no impression, and that delivery established another new high record, advancing to 41.35c, or 165 points above the closing price of Tuesday and more than 5% cents a pound from the low level of the first notice day, toward the end of the month. Closing prices were at nearly the best point, with the market firm at net advances of 105 to 163 points on the summer months and of 15 to 80 points on later deliveries.

There was considerable irregularity during the earlier trading. The opening was 65 points higher on later months, but there was scattered selling on a mid-month condition report of 74.4, compared with 71.1 toward the end of June, and later there was also some selling on the very favorable weekly review of the Weather Bureau. This caused reactions from the opening figures so far as the new crop months were concerned, but there was no weakening of July and the whole market worked rapidly higher in the late trading.

A scattering demand for July was sunnlied presumably by intervent helds

With the tremendous shortage in ocean bottoms and the United States showing signs of going vigorously after foreign trade, the future of American Ship & Commerce Corporation is worthy of consideration. In the Cramp plant at Philadelphia and the Kerr Navigation Company, its two subsidiaries, American Ship & Commerce possesses one of the greatest shipbuilding properties in the world and a steamship line that ranks high among the ocean carriers.

which he is offering for July ship ment. The early octton, however, is a property of the beter grades, which are comparatively scarce in the old crop stock in the beter grades, which are comparatively scarce in the old crop stock in the property of the beter grades, which are comparatively scarce in the old crop stock in the property of the propert

Sharp Break in Corn

On Weather Conditions tificates for the new stock in the pro-

On Weather Conditions

The corn market after a short period of strength at the opening developed pronounced weakness and at one time values were down 4% to 6 cents from the early high point. Weather conditions were looked upon as almost perfect for the new crop, and continued liberal receipts with a steadily increasing surplus caused a sharp break in Western cash markets.

There was active covering at times, but on every upturn selling pressure increased until near the close, when there was a sustained advance of about 2 cents from the low.

More favorable weather for spring wheat with less apprehension of black rust damage had a noticeable influence on sentiment, and buyers were very timid despite the fact that the sharp break from the advance experienced on Monday was thought to have strengthened the technical position.

In the local cash market No. 2 yellow corn was cuoted at \$1.77, cost and freight New York, ten days' shipment.

New York.

Yesterday's Previous Year close, ago.

Corn, No. 2 yellow.\$1.77 \$1.51% \$2.11%

The stock dividend, it was announced yesterday, was decided upon in order to capitalize part of the surplus earnings of the company, which had been invested in La Romana sugar factory in Santo Domingo and other improvements and developments. The Santo Domingo property cost in the neighborhood of \$9,000,000. The company is expected to maintain the present \$5 quarterly dividend rate on the increased amount of stock.

Securities at Auction

The following securities were sold yesterday at the exchange salesrooms of Adviran H. Muller & Son, 14 Vesey Street:

10 Shares Low Moor Iron Co. of Virginia, common, \$100 each, per share.

12 Shares Low Moor Iron Co. of Virginia, preferred, \$100 each, per share.

13 Shares Low Moor Iron Co. of Virginia, preferred, \$100 each, per share. 
 New York:
 Close close close.
 Close close.
 Close state
 Close close.
 \$2.11%

 Chicago:
 July
 1.54%
 1.86%
 1.93%

 September
 1.52%
 1.56
 1.95%

10 Shares Brockton Heel Co., Inc., common, \$100 each. Inc., common, \$100 each. \$10,000 McWilliams Bros., Inc., 1st mise. 5 per cent gold bonds, due July 15, 1930, \$1,000 each. It shares are stated bonds, due July 15, 1930, \$1,000 each. It shares the stated bonds, due July 15, 1930, and Control Corp., common, per share \$5,000 Anglo-American Development Co., subscribers participation certificates, is per cent paid.

407 1-2 Shares Algoma Central & Hudson Bay Raliway Co. Ist mige. 5 per cent bond, due 1930, interest April and October \$2,000 Bergen Turnpike Co. Ist mige. 5 per cent bonds, due 1951, interest January and July New York: close. close. ago.
No. 3 wh. \$1.23 @ 1.25 \$1.24 @ 1.26 \$0.87 @ \$7 ½
Chicago: 91½ .25½ .79½
September .71½ .75½ .79½
Bye—Market weaker.
New York: close. close. ago.
No. 3 Western. \$2.52 \$2.56½ \$1.71½

## To Resume Trading In Wheat Futures In Chicago To-day

Plans Announced by Board of Trade to Stabilize the Market; Bids Expected to Open at \$2.50 to \$2.75

year age. Total stocks amounted to \$1,372 toms, against 64,262 last week and \$2,467 last year.

The market for raw sugar yesterday was a little casief. After holding out firm for 17% c, cost and freight, for some time Cuban holders came down in price and met buyers ideas, resulting in fairly large business.

At the close Tuesday about \$6,000 bags of the cost of th During the mid-afternoon session shorts covered and prices reached the best of the day only to sag again, closing at net losses of 23 to 40 points. Santos is finding it difficult to sell coffee in competition with mild grades, and shippers are lowering prices from day to day in the hope of reaching a basis which will find buyers. It was reported that Santos 4s, part bourbon, sold for future shipment at 16½c. American credit. The local spot marker was very quiet and nominal as to price.

The change in prices follow:

Tuesday's

To-day will undoubtedly mark an epoch in history of the wheat trade. Trading operations in wheat futures will be resumed in all the leading markets this morning after a suspension which has extended over a period of nearly three years.

Change In prices follow:

Tuesday's
Close. Close. Close.
12.75 12.75 12.50 12.56 @12.58 12.90

11.65 11.70 11.54 11.66 @11.70 11.89
11.75 11.75 11.75 11.69 @11.62 11.73

11.70 11.80 11.62 11.86 @11.81 11.91

11.70 11.80 11.62 11.86 @11.81 11.91

11.85 11.85 11.71 11.74 11.93

11.85 11.85 11.85 11.77 12.01 which has extended over a period of nearly three years.

Sentiment in the market seemed to lean to the bull side owing to the pronounced strength in the cash position resulting from very small offers and an insistent export demand. Trading operations in Chicago will be limited to the December and March deliveries, and it seemed to be the consensus of opinion that December wheat will open around \$2.75. Some seemed to think that the price might steadily advance to the \$3 level, although the point was brought out that December contracts may not prove attractive to European buyers in smuch as new Argentine wheat will be ready for shipment early in January. 11.89 11.90 11.75 11.75 @ 11.77 12.01 Butter, Cheese and Eggs

Butter—Receipts were 14.791 packages.
Creamery, higher than extras, per lb., 56%, 667%c; extras, 92 score, 56%56%c; firsts, 90 to 91 score, 54%%655%c; 88 to 80 score, 52%54c; seconds, 82 to 87 score, 47%51c; lower grades, 45%46c; unsalted, higher than extras, 50%66%c; extras, 55%56c; scconds, 50%58c; state, dairy tubs, finest, 55%56c; good to prime, 52%54c; common to fair, 44%51e; renovated, extras, 40%50c; firsts, 47%48c; ladies, current make, firsts, 45%46c; seconds, 41% 64%; seconds,

Butter, Cheese and Eggs

600,000 now outstanding, payable Au-

gust 6 to stock of record July 24. Cer-

#### Steel Producers Fear More Traffic Troubles

Fuel Scarcity and High Cost Add to Depressive Influences of Car Shortage

#### Increase in Net Income Colorado & Southern Reports

Earnings in 1919

The Colorado & Southern Railroad reports for the 1919 calendar year net income of \$1.873.265, to which was added \$128,752 of other income, making a total of \$2,002,017, compared with \$1,924,365 reported for 1918. The government standard return, from which operating expenses and taxes were deducted, amounted to \$1,891,386.

Deductions from the gross income totaled \$636,540 for rentals, interest charges, etc., leaving a surplus of yesterday, was decided upon in order to total totaled \$686,540 for rentals, interest charges, etc., leaving a surplus of \$1,315,477 available for dividends, against \$1,155,580 in 1918. The balance after dividends was \$676,325, an increase of \$418,141.

Securities at Auction
The following securities were sold yesterday at the exchange salerrooms of Adrian H. Muller & Son, 14 Vesey Street:

10 Shares Coal Run Land Co.
of West Virginia, \$58.85
each, per share.

19 Shares Low Moor Iron Co.
of Virginia, common, \$100
each, per share.

10 Shares Low Moor Iron Co.
of Virginia, preferred, \$100
each, per share.

10 Shares Rush Creek Land
Co. of West Virginia,
\$54.50 each, per share.

10 Shares Rush Creek Land
Co., \$100 each, per share.

10 Shares Thurmond Land
Co., \$100 each, per share.

10 Shares Rush Creek Land
Co., \$100 each below the share share share.

10 Shares Rush Creek Land
Co., \$100 each below the share share share.

10 Shares Rush Creek Land
Co., \$100 each below the share share share share.

10 Shares Brockton Heel Co.
Inc., preferred, \$100 each lot \$25
\$10,000 Mew Illiams Bros. Inc. 1st Offer Utica Gas Bonds Harris, Forbes & Co. announced yesterday an offering of a new issue of \$1,700,000 Utica Gas & Electric Company 7½ per cent five-year general mortgage convertible gold bonds. The securities are being offered at 98 and interest to yield 8 per cent. They mature March 1, 1925, and the proceeds will be used for reimbursing the company for expenditures made in additions and extensions to its hydroelectric plants. electric plants.

Financial Items

The New York Stock Exchange has admitted to list Chicago & Northwestern Railway Company temporary ten-year 7 per cent secured gold bonds, due Juae 1, 1930. The committee on securities has ruled that Kansas City Southern Railway Company preferred stock be quoted ex dividend to-day. The Central Union Trust Company of New York has been appointed registrar of the preferred and common stocks of the Thatcher Manufacturing Company.

Munds, Rosers & Stackpole, members of the New York Stock Exchange, the New York Cotton Exchange and the Chicago Board of Trade, will maintain an office in the Grand Union Hotel, Saratoga Springs, New York, during the season beginning July 18

# The Chase National Bank

of New York

At Close of Business June 30, 1920

U. S. Bonds and Certificates of Indebtedness..... Bonds and Stocks ..... Customers' Liability account of Acceptances and Letters of Credit .... Bills Discounted ..... Cash and Due from Banks...... 95,510,943.19 Five Per Cent. Fund...... 55,000.00 Due from Federal Reserve Bank..... 42,222,288.85

\$565,300,444.76

204,662,471.90

41.891.254.83

136,260,556.46

LIABILITIES

Surplus ...... 15,000,000.00 Undivided Profits ..... 7,667,526.29 \$37,667,526,29 Circulation ..... 1,073,100.00 Deposits: Banks ...... 137,968,062.85 United States Government...... 126,000.00 387,752,996.61 Bills Payable with Federal Reserve Bank..... 82,759,944.44 Acceptances and Letters of Credit..... 19,585,602,54 Contingent Liability on Acceptances Bought and Sold..... 20,931,904.58 Reserved for Taxes ..... 2,772,370.30 U. S. Government Securities Borrowed .....

\$565,800,444.76

12,757,000.00

A. BARTON HEPBURN.

EUGENE V. R. THAYER, Presiden SAMUEL H. MILLER. EDWARD R. TINKER. CARL J. SCHMIDLAPP, GERHARD M. DAHL, REEVE SCHLEY, ALFRED C. ANDREWS, CHARLES C. SLADE,

HENRY W. CANNON A. BARTON HEPBURN ALBERT H. WIGGIN JOHN J. MITCHELL

GUY E. TRIPP JAMES N. HILL DANIEL C. JACKLING

WILLIAM E. PURDY, CHARLES D. SMITH, WILLIAM P. HOLLY,

Vice Pres. M. HADDEN HOWELL, S. FRED'K TELLEEN, Ass't Cashier Vice Pres. Vice Pres. Cashier SEWALL S. SHAW, LEON H. JOHNSTON, Ass't Cashier Ass't Cashier OTIS EVERETT, GEORGE E. SCHOEPPS, ANDREW G. CAMPBELL, Ass't Cashier Ass't Cashler Ass't Cashler WILLIAM H. MOORHEAD, CHAS, A. SHEPARDSON, ERNEST T. LOVE. Ass't Cashier CHARLES E. BERTHOUD, Mgr. Foreign Dept. HERMAN KRECH, Ass't Mgr. Foreign Dep't.

ALBERT H. WIGGIN

GEORGE H. SAYLOR.

DIRECTORS CHARLES M. SCHWAB SAMUEL H. MILLER EDWARD R. TINKER EDWARD T. NICHOLS NEWCOMB CARLTON

CARL J. SCHMID! · NDREW FLETCH WM. BOYCE THOMPSON REEVE SCHLEY KENNETH F. WOOD FREDERICK H. ECKER EUGENE V. R. THAYER H WENDELL ENDICOTT

BANK STATEMENTS

### Every Traveler Needs

a means of securing money quickly and easily whenever and wherever

The Letters of Credit issued by this Company fulfill these requirements and in addition serve as an introduction to our correspondents throughout the world.

A suggestion: While you are traveling, deposit your securities with our Trust Department, thereby assuring the prompt collection of income.

> FOUR CONVENIENTLY LOCATED OFFICES

55 Cedar Street B'way at 73rd St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

## UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus \$6,000,000 **NEW YORK** 

lot \$16 Bond and Mortrage Guarantee Company lot \$25 from \$5,000,000 to \$6,000,000.

Seek More Working Capital

A syndicate consisting of White, Weed & Co., Hornblower & Weeks and Low, Dixon & Co. announced last year than in 1918, and indications are that the 1920 entant also will show the same of 75 per cent. yesterday an offering of 82,500 are that the 1920 output also will show terests more seriously than Mexican, shares of common stock of the a reduction, according to the Geological "Excelsior" says. shares of common stock of the a reduction, according to the Geological American Chicle Company at \$40 Survey, which, on incomplete returns, a share. The proceeds of the new places the 1919 production at from issue are to provide additional working capital. The gross business of duction in 1918 was almost \$381,000,000, the company is now more than 350 of which the United States produced

REPORT OF THE CONDITION OF

GARFUNKEL & TAUSTER private bankers, at the close the 38th day of June, 1926. RESOURCES

RESOURCES
Stock and bond investments, viz.:
Public securities \$17.472.05
Leans and discounts secured by other collateral \$2,803.00
Loans, discounts and bills purchased not secured by collateral \$11,802.96
Accounts receivable \$75.00
Due from customers for exchange, money orders and steamship tickets sold \$2,895.37
Overdrafts \$2,895.37 Overdrafts
Due from foreign banks
and bankers ......\$1,735.13

Deposits with express and steam-Specie
Other currency authorized by the
laws of the United States.
Foreign currency
Cash items
Other assets, viz.
Furniture a nd fixtures.....\$2,781.00

Surplus
Deposits, subject to
Deposits, subject to Deposits subject to notice, withdrawable

Canada and Denmark Dispute Ownership of Arctic Island

OTTAWA, July 14 .- Alleged slaughter by Danish Esquimaus from Green-land of musk ox on Ellesmere Island, far north of Baffin Land, has brought a protest from Canada to Denmark, a claim to the island from Denmark and a threat to establish a mounted police post there from Canada. Esquimau hunting expeditions brought

Offer 82,500 Shares

American Chicle Stock

Improvement in Mexico Helpful to Chewing Gum Industry;

its collection and transport. The size of the interests involved may be gathered from the fact that sales of chewing gum amount to \$100,000,000 to government of the island. The British government now has been asked to inform Denmark of Canada's intention to assert her sovereignty if necessary.

Tampico Oil Workers Strike

DIVIDEND NOTICES

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.
The Board of Directors of the Green
ananea Copper Company has declared
ividend of 55 cents per share upon it Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 23, 1220, to the holders of such shares of record at the close of business at 2.00 o'clock p. im. Friday, August 6, 1220. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their boldings into shares of \$100.00 par value should do so without delay in order that they may receive shelr dividend promptly. The transfer books will not be closed.

New York June 24, 1326.

DIVIDEND NOTICES

KELLY-SPRINGFIELD TIRE CO. A Quarterly Dividend of TWO DOLLARS (\$2.00) PER SHARE on the Eight Per Cont. Preferred Stock of this Company has been declared payable August 16, 1920, to stockholders of record at the close of business August 2, 1929,

F. A. SEAMAN, Secretary. New York, July 7, 1920.